

**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	27/04/2016		Following payment dates:	25/05/2016
Payment date	25/04/2016			25/06/2016
Period No	28			
Monthly Period	Mar 2016			
Interest Period	from	29/03/2016	to	25/04/2016 = 27 days
Cut Off Date	31/03/2016			

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**1. Portfolio Information**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
<b>Outstanding receivables</b>			
<b>Opening balance</b>	<b>1.767.658.174,00</b>	<b>NOK</b>	<b>1.835.599.710,00</b>
Scheduled Loan Principal Repayments	31.984.884,00	NOK	31.677.432,00
Prepayments	37.448.279,00	NOK	34.502.500,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	163.702,00	NOK	222.261,00
<b>Total Principal Payments Received</b>	<b>69.596.865,00</b>	<b>NOK</b>	<b>66.402.193,00</b>
	-		-
New Defaulted Auto Loans in Period	1.751.982,00	NOK	1.949.368,00
<b>Total New Defaults</b>	<b>1.751.982,00</b>	<b>NOK</b>	<b>1.949.368,00</b>
Capitalised Interest (due to Repayment Holidays)	522.637,00	NOK	410.025,00
<b>Closing Balance</b>	<b>1.696.831.964,00</b>	<b>NOK</b>	<b>1.767.658.174,00</b>
<b>Cumulative Capitalised Interest (Amount)</b>			
Open	18.437.328,00	NOK	18.027.303,00
New	522.637,00	NOK	410.025,00
Close	<b>18.959.965,00</b>	<b>NOK</b>	<b>18.437.328,00</b>
<b>Total revenue collections</b>			
Revenue and fees received on loan balances	9.391.800,00	NOK	9.486.985,00
Recoveries on loans in default	408.481,00	NOK	672.715,00
<b>Total Revenue Received in Period</b>	<b>9.800.281,00</b>	<b>NOK</b>	<b>10.159.700,00</b>
<b># Loans</b>			
At beginning of period	13.492	Loans	13.775
Paid in Full	295	Loans	269
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	17	Loans	14
<b>At end of period</b>	<b>13.180</b>	<b>Loans</b>	<b>13.492</b>
Weighted Average Loan Return	6,65%		
Average NIBOR + Weighted Average Loan Threshold	3,92%		

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**2. Amount Due for Distribution**



Reporting Date	27/04/2016			
Payment date	25/04/2016			
Period No	28			
Monthly Period	Mar 2016			
Interest Period	from	29/03/2016	to	25/04/2016 = 27 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	106.059.490,44 NOK		110.135.982,60 NOK	
b. Collections (Principal, interest, fees, etc)	79.397.146,00 NOK		76.561.893,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	8.521.694,48 EUR	0,00 NOK	8.186.889,73 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	77.240,00 NOK		95.321,73 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1.571.255,00 NOK		1.557.109,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>187.105.131,44 NOK</b>	<b>8.521.694,48 EUR</b>	<b>188.350.306,33 NOK</b>	<b>8.186.889,73 EUR</b>

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**3. Reserve Accounts**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days

**Note Balance**

Beginning of Period	1.767.658.174,00	NOK
End of Period	1.696.831.964,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,0 %	70.706.326,96	NOK
Cash Outflow		70.706.326,96	NOK
Cash Inflow		67.873.278,56	NOK
End of Period	3,8 %	67.873.278,56	NOK
Required Reserve Amount	3,8 %	67.873.278,56	NOK

**Liquidity Balance**

Beginning of Period	2,0 %	35.353.163,48	NOK
Cash Outflow		35.353.163,48	NOK
Cash Inflow		33.936.639,28	NOK
End of Period	1,9 %	33.936.639,28	NOK
Required Reserve Amount	1,9 %	33.936.639,28	NOK

**Supplementary Liquidity Ledger**

Beginning of Period	-	NOK
Cash Outflow	-	NOK
Cash Inflow	-	NOK
End of Period	-	NOK
Required Reserve Amount	-	NOK

**Commingling Reserve**

Beginning of Period	88.863.054,03	NOK
Cash Outflow	4.366.320,99	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	84.496.733,04	NOK
Required Commingling Reserve Fund	84.496.733,04	NOK

**CPI Reserve**

Beginning of Period	39.154.166,00	NOK
Cash Outflow (to Servicer)	1.571.255,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	37.582.911,00	NOK
Required CPI Reserve Fund	37.582.911,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bilcreditt 5 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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**4. Performance Data**



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**Note Balance**

Beginning of Period	1.767.658.174,00	NOK
End of Period	1.696.831.964,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	1.558.186.100,00	91,83%	12.096
1-29 days past due	108.239.186,00	6,38%	814
		0,00%	
<b>Delinquent Receivables:</b>			
30-59 days past due	19.898.961,00	1,17%	172
60-89 days past due	5.221.599,00	0,31%	50
90-119 days past due	2.042.477,00	0,12%	17
120-149 days past due	1.628.939,00	0,10%	14
150-179 days past due	1.614.702,00	0,10%	17
<b>Total Performing and Delinquent</b>	<b>1.696.831.964,00</b>	<b>100,00%</b>	<b>13.180</b>

Current Period Defaults	1.751.982,00	17
Cumulative Defaults	34.299.999,00	307
Current Period Recoveries	408.481,00	-
Cumulative Recoveries	12.407.980,00	-

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**5. Outstanding Notes**



Reporting Date	27/04/2016		
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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
<b>General Note Information</b>						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100%	86,10%	8,00%		5,90%	
Legal Final Maturity Date		30/03/2028	30/03/2028		30/03/2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4.774.102.000,00 NOK	494.000.000,00 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Initial Nominal per Note		100.000,00 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
<b>Current Note Information</b>						
Class Principal Outstanding Opening Balance		132.692.005,05 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Available Distribution Amount	187.105.131,44 NOK					
Amortisation	70.826.210,00 NOK					
Redemption per Class		8.511.742,58 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		1.723,02 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	1.696.831.964,00 NOK	124.180.262,47 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Current Tranching		60,90%	22,45%	0,05%	16,56%	0,04%
Current Pool Factor		0,25	1,00	1,00	1,00	1,00

2. Payments to Investors per Note	All Notes	Class A	Class B	Class B	Class C	Class C
Interest rate Basis: 1-M EURIBOR / Spread	-0,33%					
Interest Rate Basis: 1-M NIBOR / Spread	0,87%	0,43%	1,10%		1,20%	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	27					
Principal Outstanding per Note Beginning of Period		26.860,73 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Principal Repayment per note		1.723,02 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		25.137,70 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Interest accrued for the period		2,01 EUR	1.477,50 NOK	1,48 NOK	1.552,50 NOK	1,55 NOK
Interest Payment	1.084.293,76 NOK	9.951,90 EUR	562.927,25 NOK	1.329,75 NOK	436.252,03 NOK	974,97 NOK
Interest Payment per Note		2,01 EUR	1.477,50 NOK	1,48 NOK	1.552,50 NOK	1,55 NOK

3. Credit Enhancements	All Notes	Class A	Class B	Class B	Class C	Class C
Initial total CE (Subordination, Reserve)		16,90%	8,90%		3,00%	
Current CE (incl. Excess Spread)		48,93%	26,42%		9,83%	
Current CE (excl. Excess Spread)		45,10%	22,60%		6,00%	

**We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of**

On 21 December, 2015, the Norwegian Ministry of Finance adopted transitional rules to the new Norwegian financial companies act which entered into force on 1 January, 2016.

The transitional rules correspond to the proposal from the Norwegian FSA and state that securitisations which closed in accordance with the existing Norwegian financial institutions act, and have notes remaining outstanding, may progress as agreed between the parties.

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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date	27/04/2016										
Payment date	25/04/2016										
Period No	28										
Monthly Period	Mar 2016										
Interest Period	29/03/2016	to	25/04/2016	=						27	days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilcredit 5 Limited		No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A Credit Negative	BBB+	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-2 and BB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB+	Baa2 Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2	BB-	Credit watch Negative	BBB+	Baa3 Review for possible Downgrade	A3	N
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A1	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	A1	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A	N/A	N/A	N/A	N
Issuer Bank	Citibank NA		A-2	A-1	P-2	P-1	A-	A	A3	A1	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Issuer Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.
Paying Agent and related roles	Deutsche Bank AG					P-1		BBB+		A2	N/A	
Corporate Service Provider	Deutsche International Corporate Services					P-1		BBB+		A2	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited					P-1		BBB+		A2	N/A	
Collectors Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	Aa3	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government decrees or regulations or any other circumstances beyond reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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**7.a Original Portfolio Principal Balance**



Reporting Date	27/04/2016		
Payment date	25/04/2016		
Period No	28		
Monthly Period	Mar 2016		
Interest Period	from	29/03/2016	to 25/04/2016 = 27 days

Average amount - all: 196.740

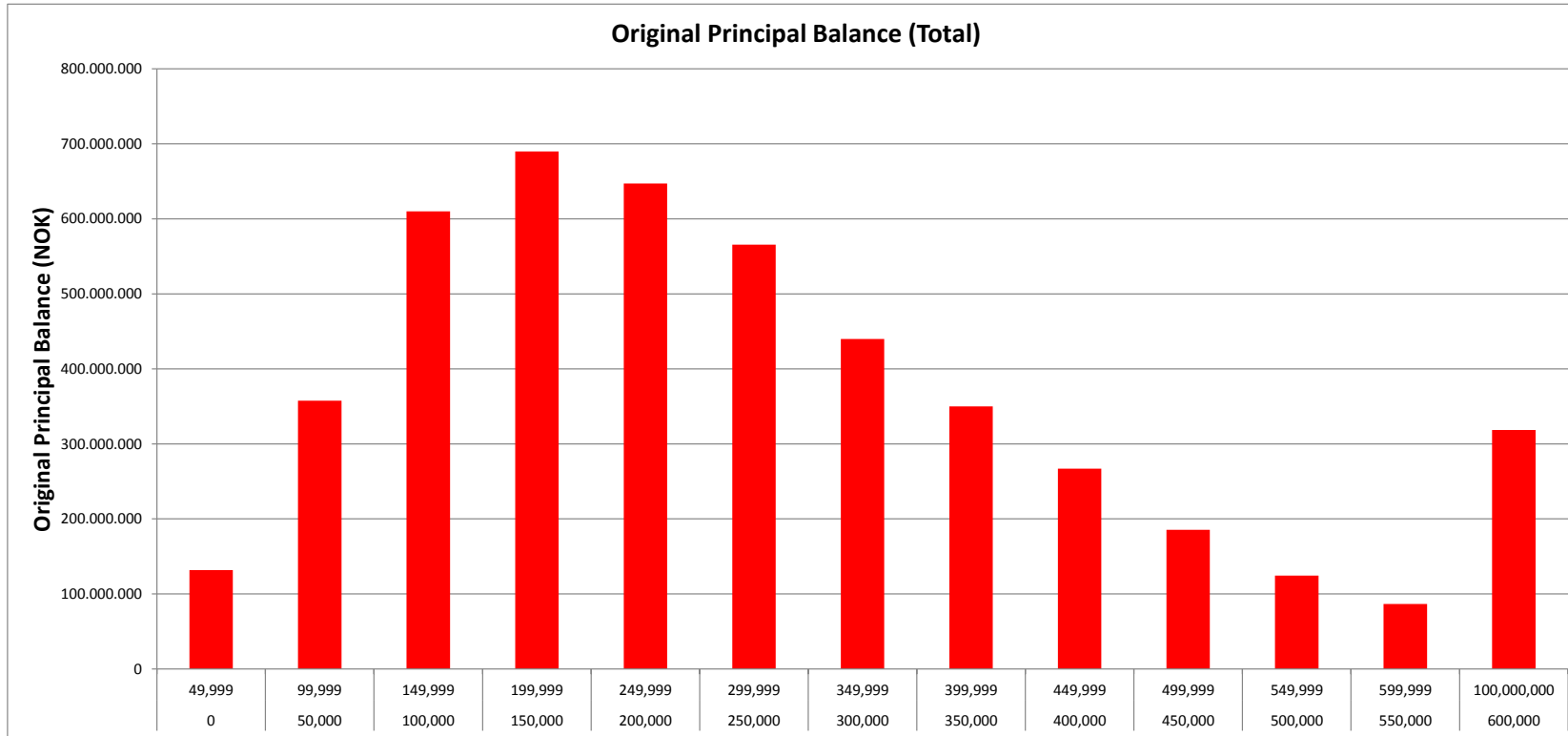
		TOTAL							
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
		0	49.999	1.984	131.867.579	2,76%	8,18%	17,9	2,7
		50.000	99.999	4.583	357.661.279	7,49%	18,89%	54,3	5,6
		100.000	149.999	4.817	610.084.216	12,78%	19,85%	64,9	5,6
		150.000	199.999	3.917	689.775.221	14,45%	16,14%	72,8	5,6
		200.000	249.999	2.861	647.155.948	13,56%	11,79%	78,8	5,7
		250.000	299.999	2.042	565.513.144	11,85%	8,42%	82,0	5,6
		300.000	349.999	1.344	439.946.949	9,22%	5,54%	84,2	5,6
		350.000	399.999	925	349.963.247	7,33%	3,81%	85,9	5,6
		400.000	449.999	623	267.073.461	5,59%	2,57%	87,9	5,6
		450.000	499.999	389	185.521.345	3,89%	1,60%	91,1	5,6
		500.000	549.999	235	124.465.063	2,61%	0,97%	89,2	5,9
		550.000	599.999	149	86.519.655	1,81%	0,61%	90,3	5,6
	600.000	100.000.000	397	318.554.331	6,67%	1,64%	81,7	5,8	
	Total		24.266	4.774.101.438	100%	100%	75,7	5,6	



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**7.b Original Principal Balance Graph**

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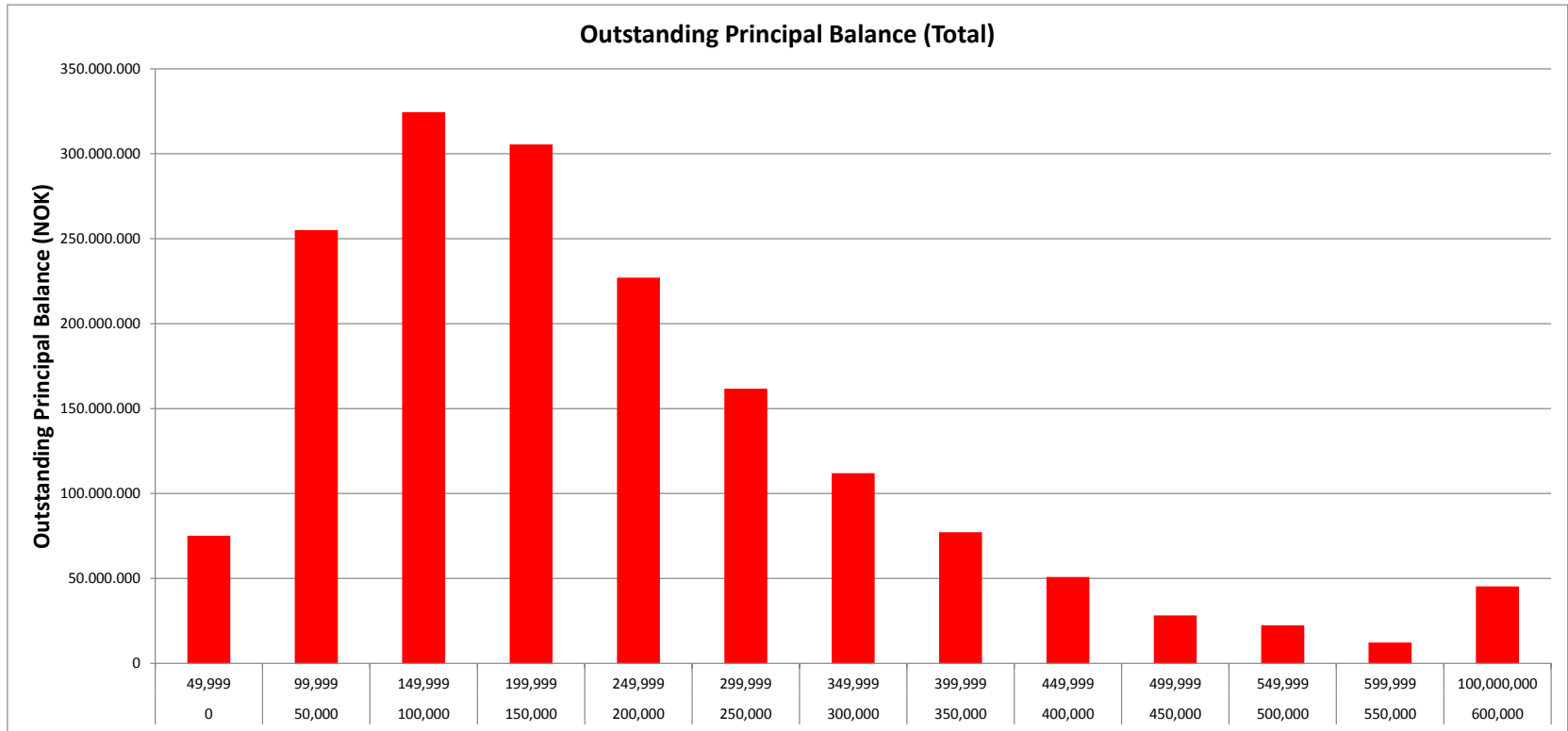




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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

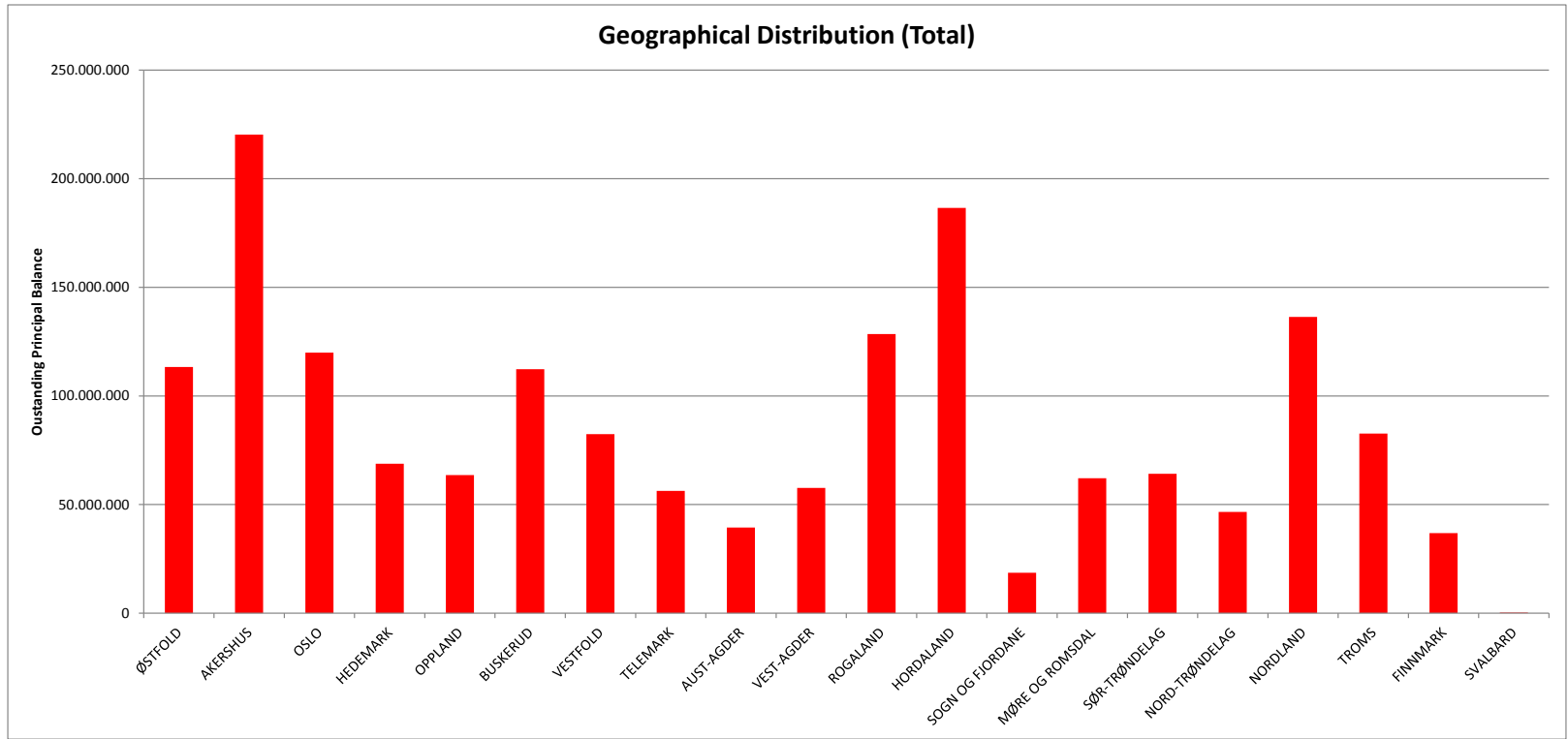
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	950	113.353.699	6,68%	7,21%	ØSTFOLD	54,4	33,7	
0200	1.702	220.328.692	12,98%	12,91%	AKERSHUS	54,2	33,6	
0300	920	119.954.687	7,07%	6,98%	OSLO	49,1	33,7	
0400	592	68.798.046	4,05%	4,49%	HEDEMARK	52,7	33,7	
0500	545	63.574.545	3,75%	4,14%	OPPLAND	56,1	33,8	
0600	914	112.312.619	6,62%	6,93%	BUSKERUD	53,7	33,8	
0700	659	82.409.774	4,86%	5,00%	VESTFOLD	57,7	33,7	
0800	522	56.326.771	3,32%	3,96%	TELEMARK	52,2	33,4	
0900	340	39.455.220	2,33%	2,58%	AUST-AGDER	56,1	33,6	
1000	448	57.694.827	3,40%	3,40%	VEST-AGDER	56,3	33,5	
1100	963	128.508.260	7,57%	7,31%	ROGALAND	59,8	33,6	
1200	1.329	186.541.748	10,99%	10,08%	HORDALAND	57,7	33,6	
1400	137	18.589.790	1,10%	1,04%	SOGN OG FJORDANE	61,2	33,6	
1500	477	62.079.075	3,66%	3,62%	MØRE OG ROMSDAL	56,0	33,5	
1600	506	64.137.034	3,78%	3,84%	SØR-TRØNDELAG	56,3	33,8	
1700	374	46.587.324	2,75%	2,84%	NORD-TRØNDELAG	58,1	33,7	
1800	967	136.369.085	8,04%	7,34%	NORDLAND	60,1	33,6	
1900	580	82.699.794	4,87%	4,40%	TROMS	60,7	33,6	
2000	254	36.839.552	2,17%	1,93%	FINNMARK	61,1	33,5	
2100	1	271.422	0,02%	0,01%	SVALBARD	65,0	32,0	
Total:	13.180	1.696.831.964	100%	100%		56,1	33,6	

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**10.a Interest Rate**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

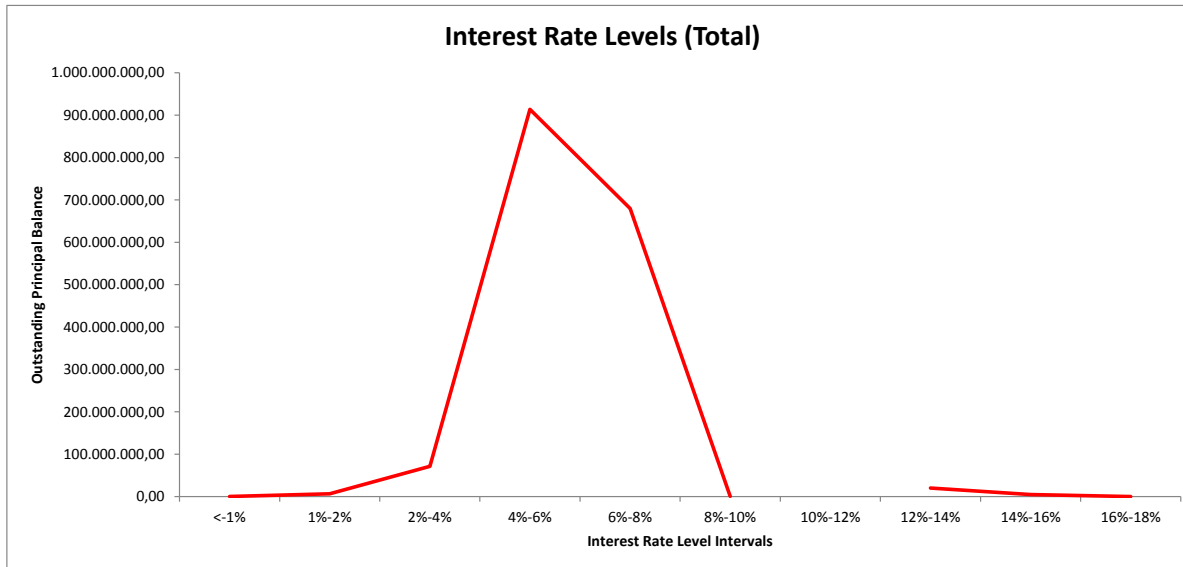
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1%	1	96.679	0,01%	56,0	33,0
1%	2%	73	6.383.851	0,38%	50,2	32,4
2%	4%	539	71.535.406	4,22%	49,8	33,6
4%	6%	6.378	913.712.344	53,85%	57,0	33,6
6%	8%	5.429	679.483.249	40,04%	56,4	33,8
8%	10%	4	482.910	0,03%	57,6	33,2
10%	12%					
12%	14%	599	20.262.779	1,19%	36,2	33,3
14%	16%	156	4.818.562	0,28%	41,8	33,8
16%	18%	1	56.184	0,00%	88,0	34,0
Total		13.180	1.696.831.964	100%	56,1	33,6

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	919	41.892.713	2,47%	4,3	33,6
13		24	815	44.096.989	2,60%	18,8	34,6
25		36	3.583	270.263.398	15,93%	28,2	33,4
37		48	928	103.975.416	6,13%	41,7	34,4
49		60	3.900	540.944.277	31,88%	52,4	33,5
61		72	1.464	290.624.550	17,13%	64,5	33,5
73		84	207	50.454.562	2,97%	78,1	34,5
85		96	1.358	352.707.685	20,79%	88,1	33,6
97		108	5	1.390.363	0,08%	97,8	32,4
109		120	1	482.011	0,03%	116,0	31,0
121							
Total		13.180		1.696.831.964	100%	56,1	33,6

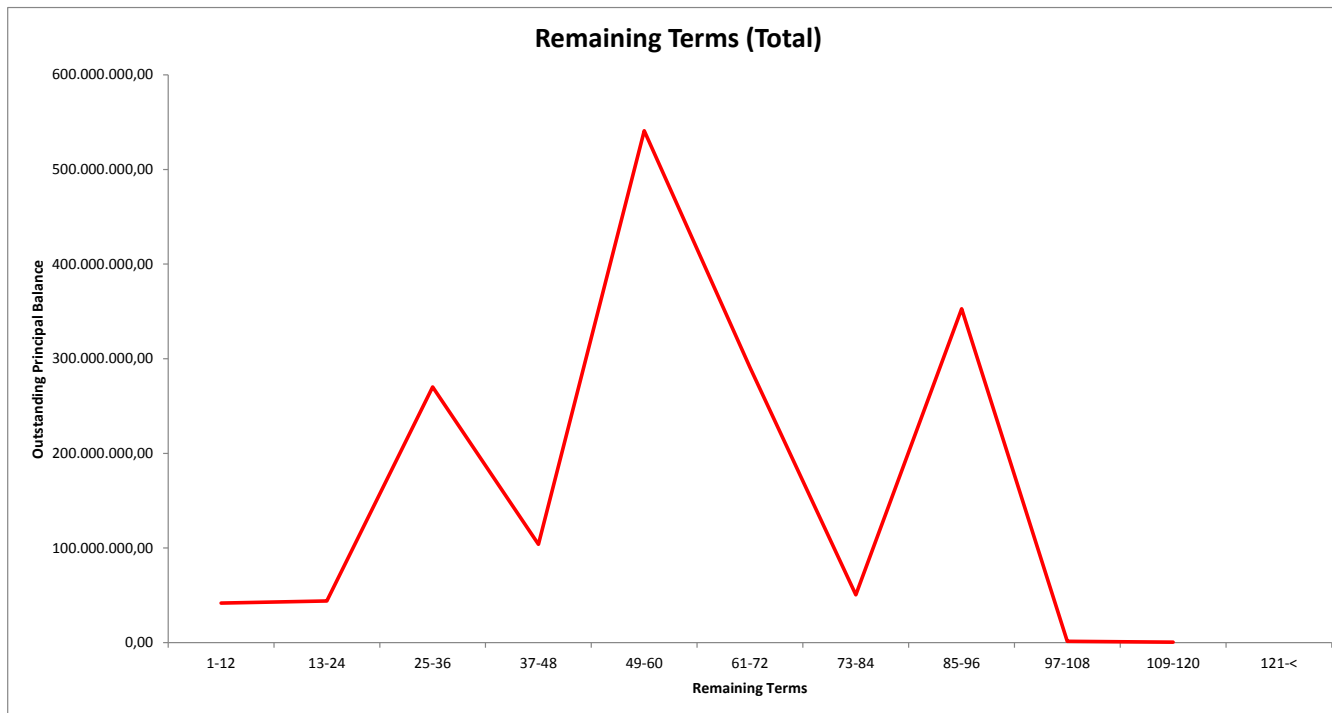


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27/04/2016					
Payment date	25/04/2016					
Period No	28					
Monthly Period	Mar 2016					
Interest Period	from	29/03/2016	to	25/04/2016	=	27 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

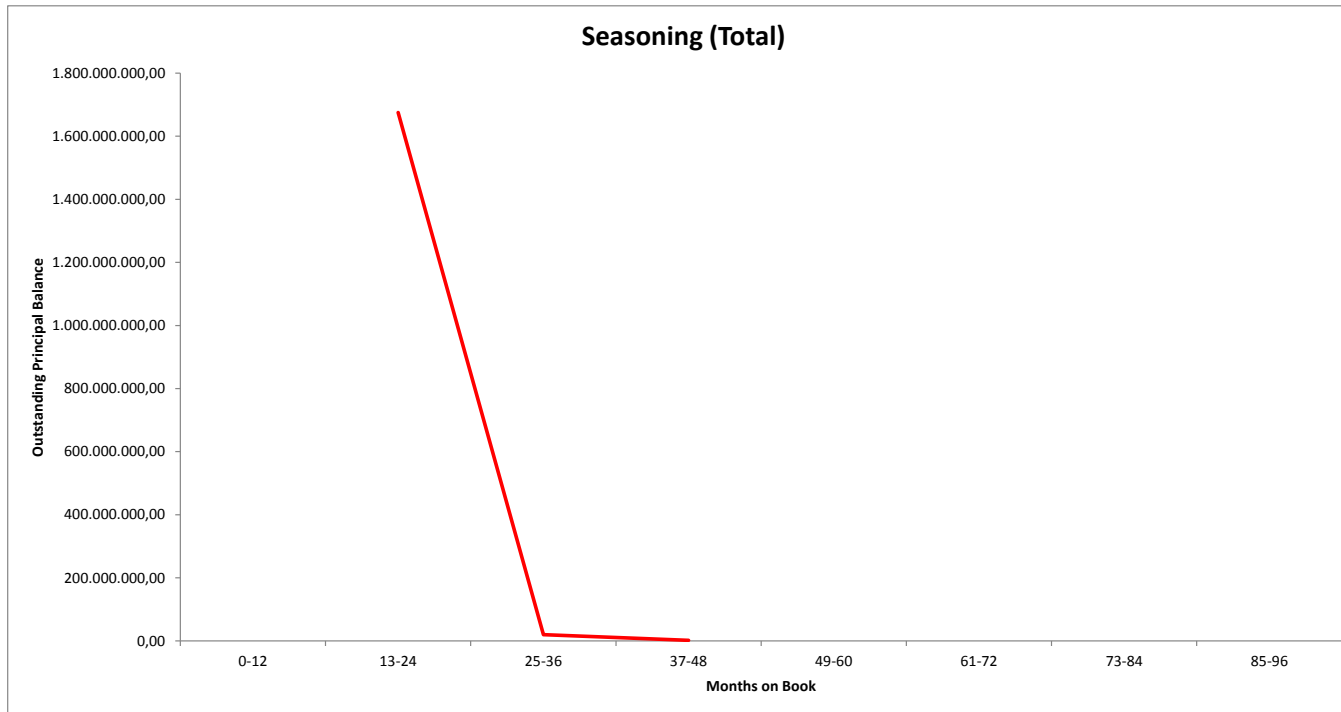
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	13.023	1.675.195.540	98,72%	56,2	33,5
	25		36	140	19.830.643	1,17%	51,0	40,9
	37		48	17	1.805.781	0,11%	38,5	50,5
	49		60					
	61		72					
	73		84					
	85		96					
	Total			13.180	1.696.831.964	100,00%	56,1	33,6

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days

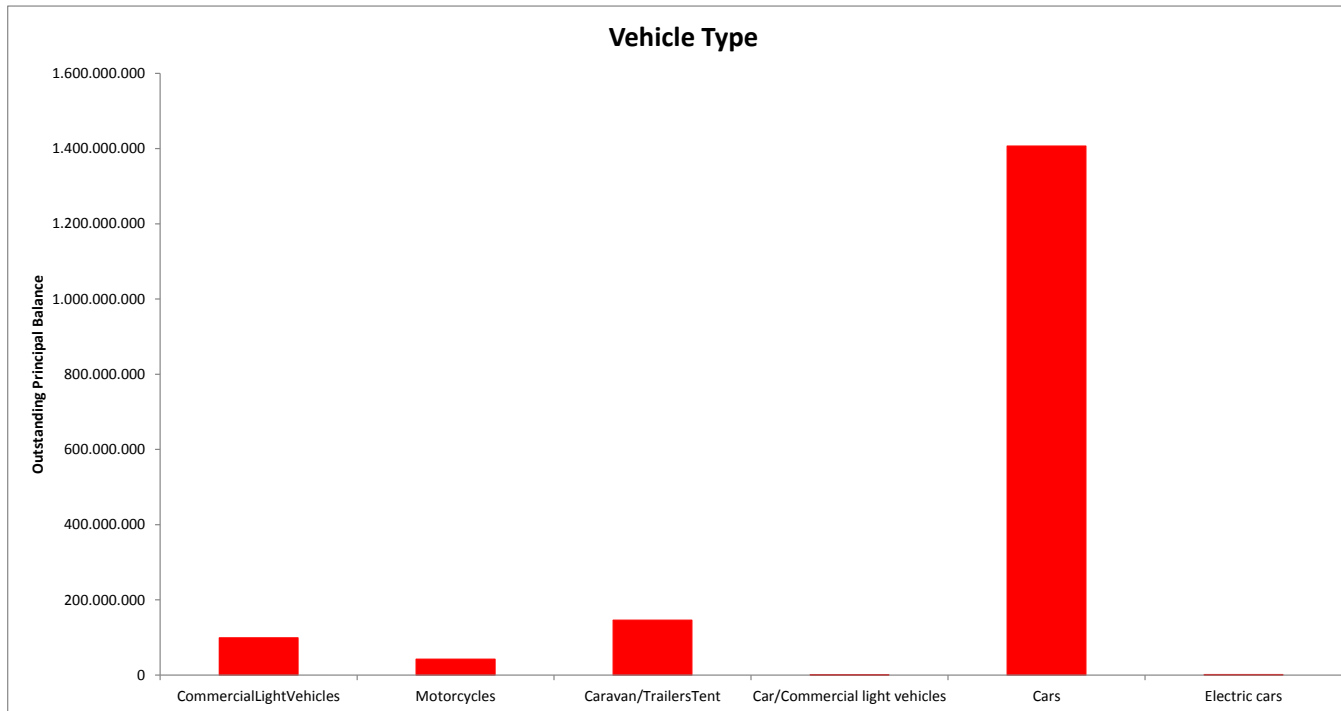
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	880	99.206.680	5,85%	43,8	33,6
	Motorcycles	545	42.373.694	2,50%	49,7	33,9
	Caravan/TrailersTent	979	146.180.548	8,61%	69,7	33,6
	Car/Commercial light vehicles	7	788.727	0,05%	41,6	32,6
	Cars	10.755	1.406.627.476	82,90%	55,8	33,6
	Electric cars	14	1.654.839	0,10%	37,6	35,3
		13.180	1.696.831.964	100%	56,1	33,6

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days

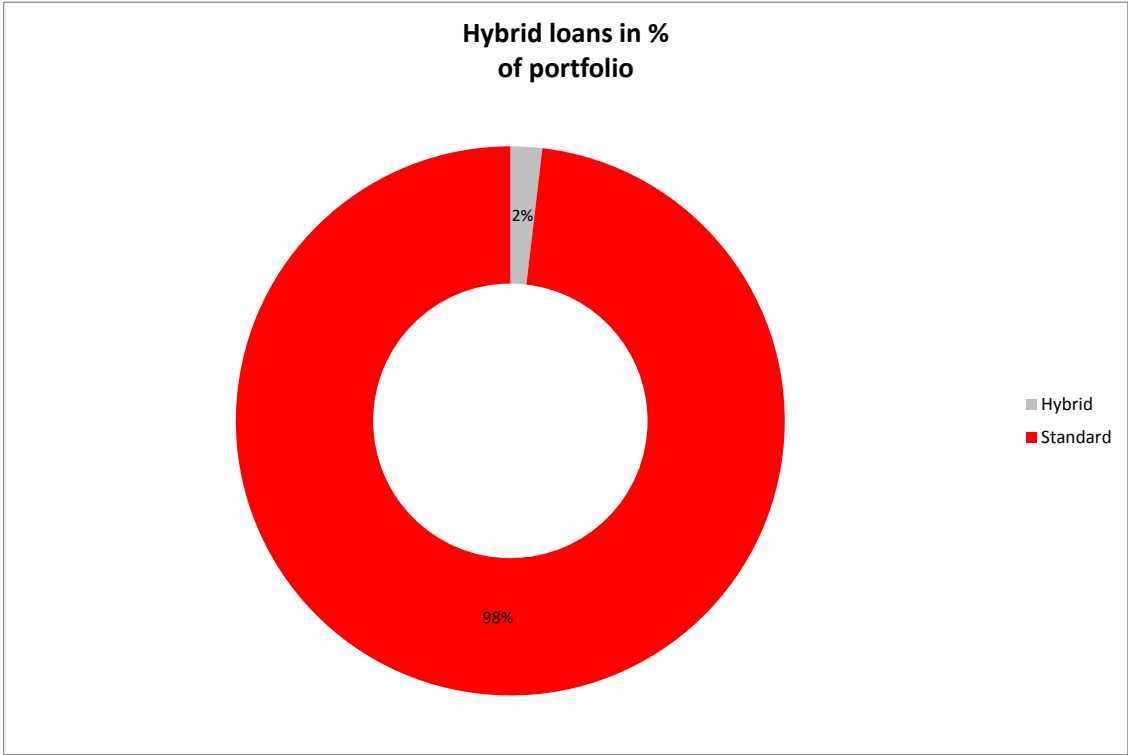
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		87	31.639.511	1,86%	5,4	33,7
Standard		13.093	1.665.192.453	98,14%	57,1	33,6
Total		13.180	1.696.831.964	100%	56,1	33,6

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days





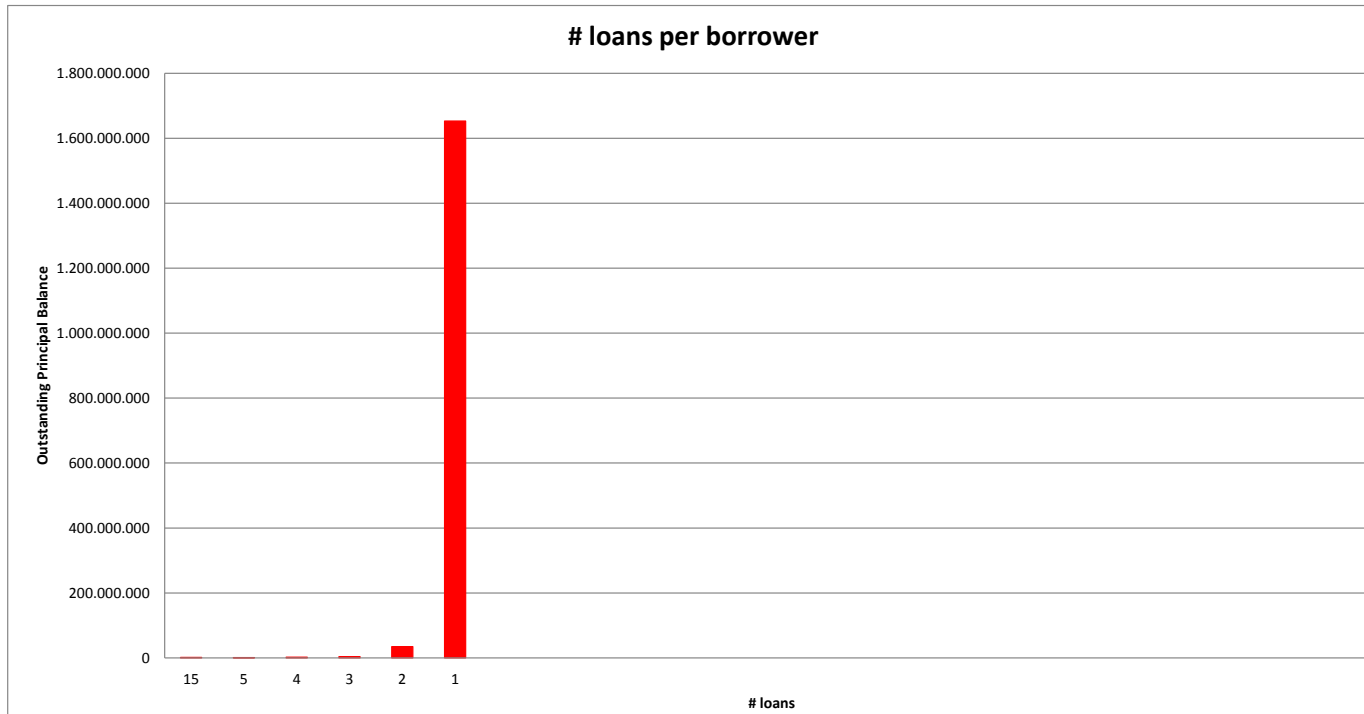


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27/04/2016					
Payment date	25/04/2016					
Period No	28					
Monthly Period	Mar 2016					
Interest Period	from	29/03/2016	to	25/04/2016	=	27 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.696.831.964	1.658.734.694	38.097.270	8.520.870	6,03%	97,75%
2	1.658.734.694	1.616.353.785	42.380.909	8.319.107	6,02%	95,26%
3	1.616.353.785	1.576.730.909	39.622.875	8.119.919	6,03%	92,92%
4	1.576.730.909	1.541.821.835	34.909.075	7.942.825	6,05%	90,86%
5	1.541.821.835	1.503.669.254	38.152.580	7.750.747	6,03%	88,62%
6	1.503.669.254	1.471.120.600	32.548.654	7.584.974	6,05%	86,70%
7	1.471.120.600	1.438.027.322	33.093.278	7.417.569	6,05%	84,75%
8	1.438.027.322	1.405.220.851	32.806.471	7.252.582	6,05%	82,81%
9	1.405.220.851	1.372.624.740	32.596.111	7.087.900	6,05%	80,89%
10	1.372.624.740	1.338.501.171	34.123.569	6.915.232	6,05%	78,88%
11	1.338.501.171	1.305.175.710	33.325.461	6.746.851	6,05%	76,92%
12	1.305.175.710	1.272.341.872	32.833.838	6.580.742	6,05%	74,98%
13	1.272.341.872	1.239.024.315	33.317.557	6.411.278	6,05%	73,02%
14	1.239.024.315	1.206.425.238	32.599.076	6.245.190	6,05%	71,10%
15	1.206.425.238	1.173.988.651	32.436.588	6.079.986	6,05%	69,19%
16	1.173.988.651	1.141.641.486	32.347.165	5.915.424	6,05%	67,28%
17	1.141.641.486	1.109.126.740	32.514.745	5.750.170	6,04%	65,36%
18	1.109.126.740	1.077.013.012	32.113.728	5.587.045	6,04%	63,47%
19	1.077.013.012	1.044.160.722	32.852.289	5.421.430	6,04%	61,54%
20	1.044.160.722	1.011.889.705	32.271.018	5.258.339	6,04%	59,63%

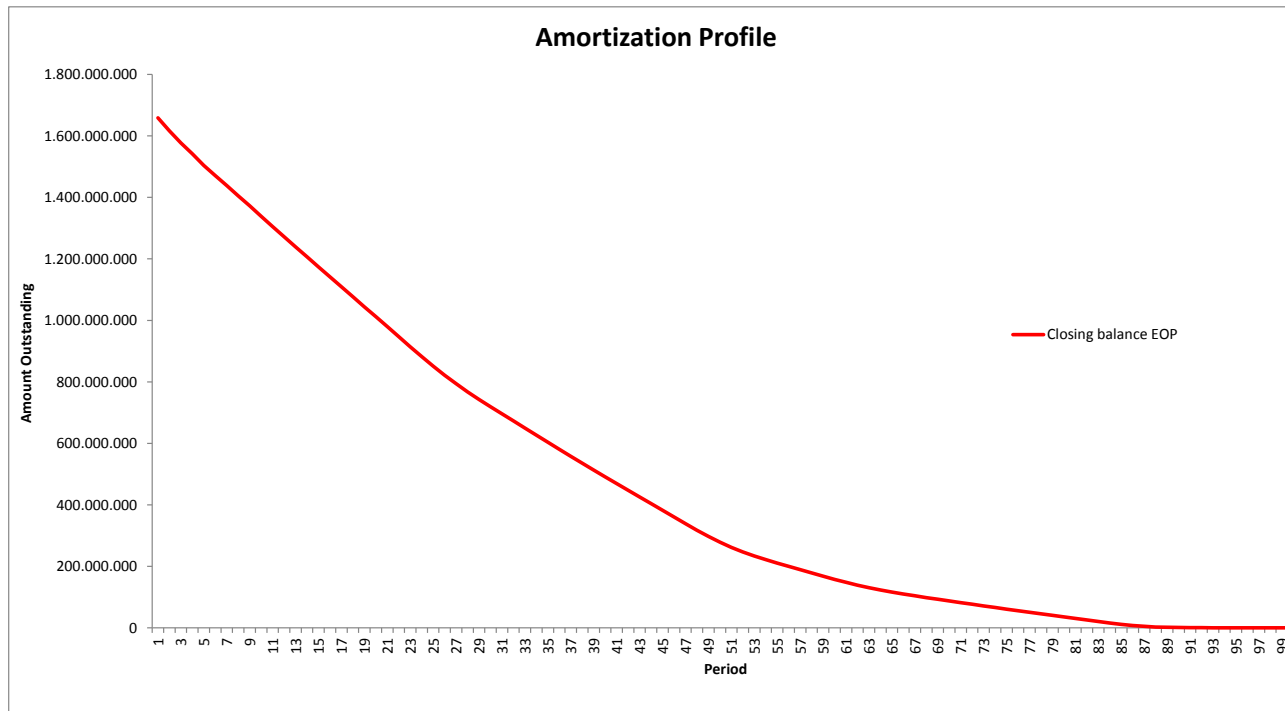
Amortization profile (first 20 periods)

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days



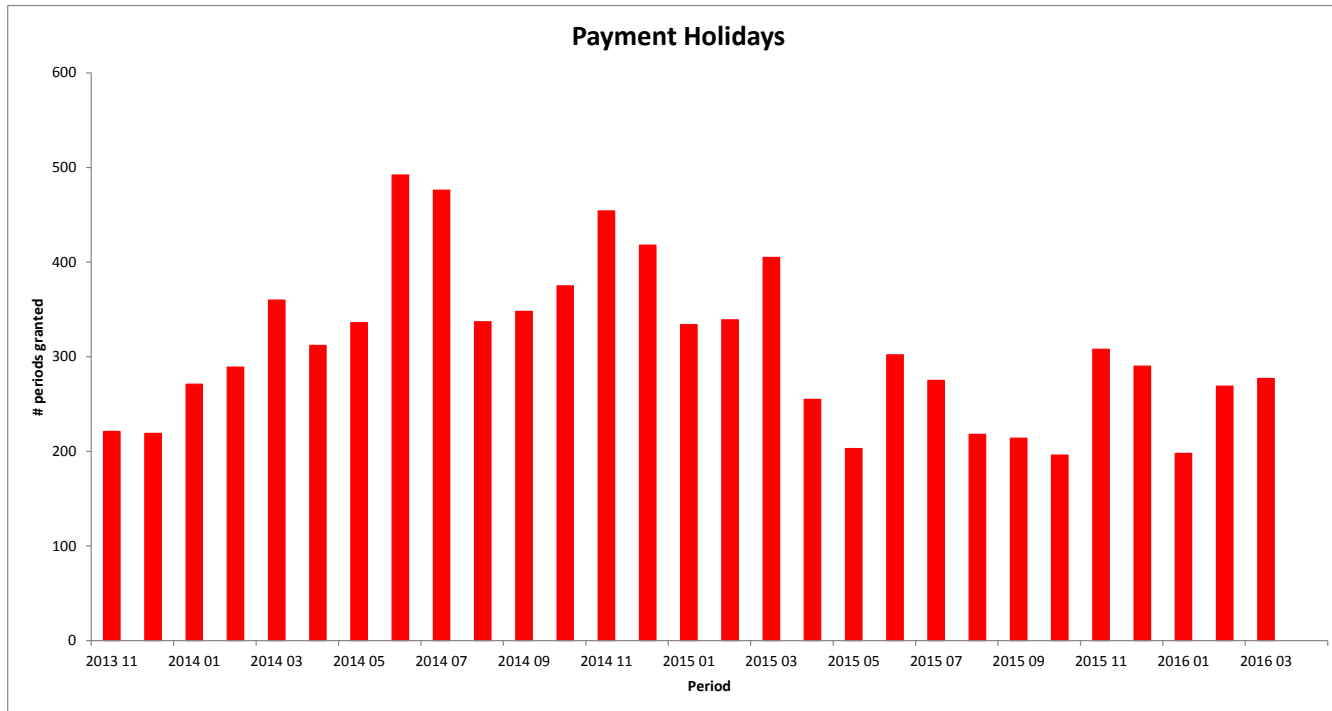


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
Monthly Period	Mar 2016				
Interest Period	from	29/03/2016	to	25/04/2016	= 27 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**18.a Payment Holidays >31dpd**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
2013 11	0	0	0	0
2013 12	0	0	0	0
2014 01	0	0	0	0
2014 02	0	0	0	0
2014 03	0	0	0	0
2014 04	0	0	0	0
2014 05	1	1	3.858	
2014 06	0	0	0	0
2014 07	0	0	0	0
2014 08	0	0	0	0
2014 09	0	0	0	0
2014 10	0	0	0	0
2014 11	0	0	0	0
2014 12	0	0	0	0
2015 01	0	0	0	0
2015 02	0	0	0	0
2015 03	0	0	0	0
2015 04	0	0	0	0
2015 05	0	0	0	0
2015 06	0	0	0	0
2015 07	1	1	1499	
2015 08	0	0	0	0
2015 09	0	0	0	0
2015 10	0	0	0	0
2015 11	1	1	99	
2015 12	0	0	0	0
2016 01	0	0	0	0
2016 02	0	0	0	0
2016 03	0	0	0	0
<b>Total:</b>	<b>3</b>	<b>3</b>	<b>5.456</b>	

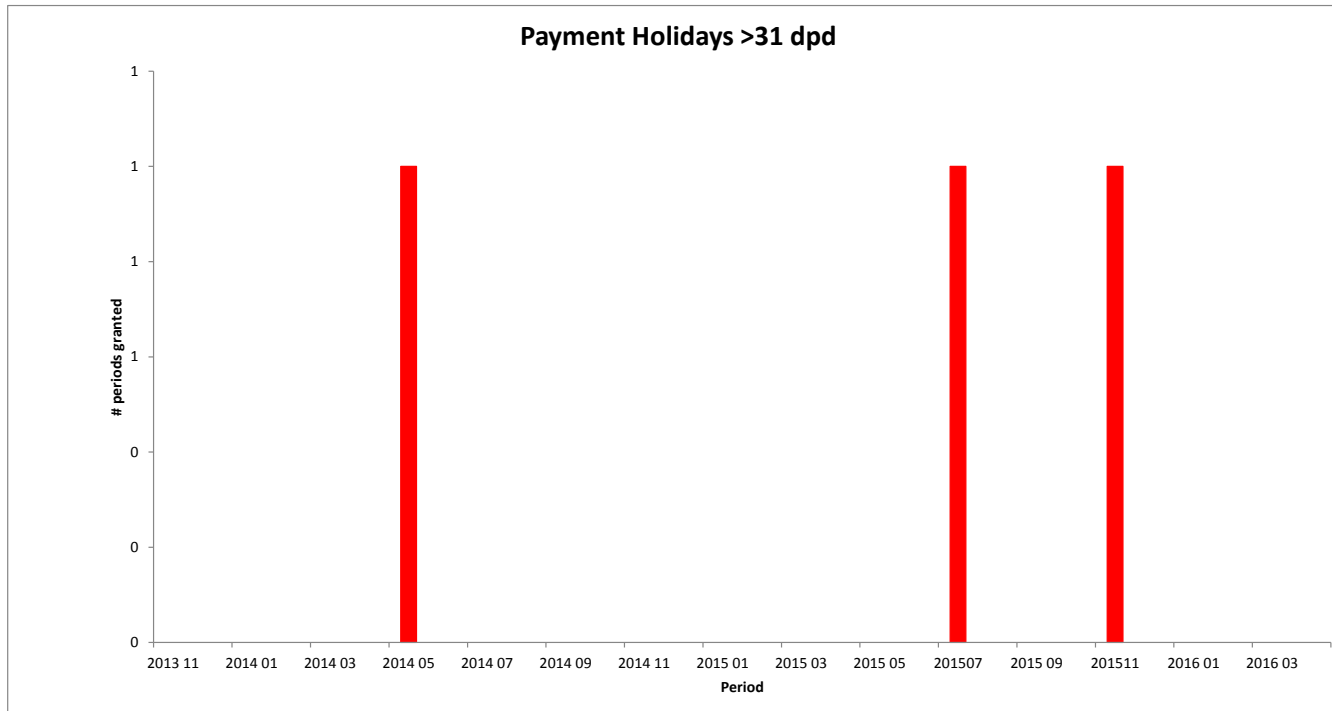
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**18.b Payment Holidays >31dpd**



Reporting Date	27/04/2016					
Payment date	25/04/2016					
Period No	28					
Monthly Period	Mar 2016					
Interest Period	from	29/03/2016	to	25/04/2016	=	27 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days

TOTAL		
Period	Closing balance	WA Interest rate
2013 11	4.643.672.863	6,04%
2013 12	4.522.595.729	6,05%
2014 01	4.393.304.096	6,05%
2014 02	4.284.698.657	6,04%
2014 03	4.158.381.006	6,05%
2014 04	4.036.905.737	6,05%
2014 05	3.908.500.019	6,04%
2014 06	3.780.580.006	6,04%
2014 07	3.648.088.168	6,04%
2014 08	3.535.793.160	6,04%
2014 09	3.405.597.405	6,04%
2014 10	3.282.663.935	6,04%
2014 11	3.173.427.599	6,04%
2014 12	3.071.139.817	6,04%
2015 01	2.976.652.783	6,04%
2015 02	2.872.264.928	6,04%
2015 03	2.754.923.080	6,04%
2015 04	2.649.508.328	6,04%
2015 05	2.547.120.390	6,04%
2015 06	2.440.629.255	6,04%
2015 07	2.338.069.319	6,04%
2015 08	2.247.947.791	5,81%
2015 09	2.152.601.266	5,81%
2015 10	2.063.545.868	5,81%
2015 11	1.980.653.593	5,81%
2015 12	1.900.449.550	5,82%
2016 01	1.835.599.710	5,82%
2016 02	1.767.658.174	5,82%
2016 03	1.696.831.964	5,82%

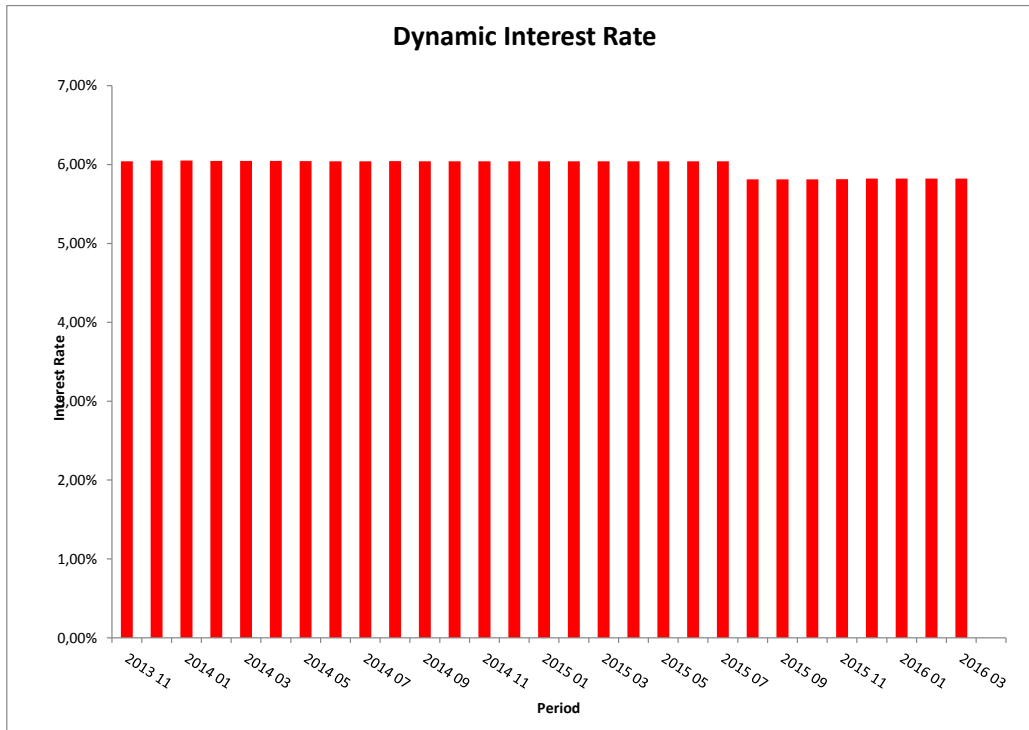
Interest rate evolution



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days

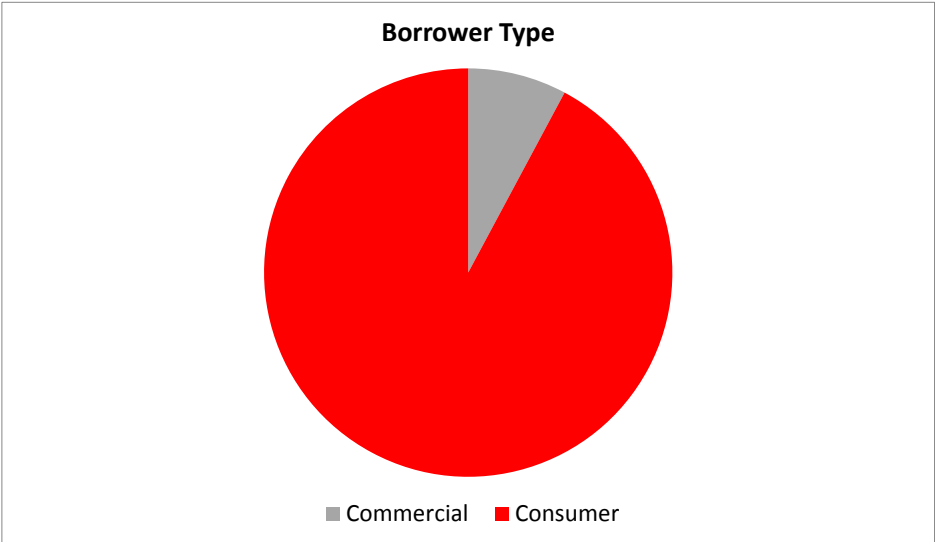
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	945	132.820.445	7,83%	38,2	33,7
	Consumer	12.235	1.564.011.519	92,17%	57,7	33,6
	Total	13.180	1.696.831.964	100%	56,1	33,6

**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from	29/03/2016 to 25/04/2016 = 27 days

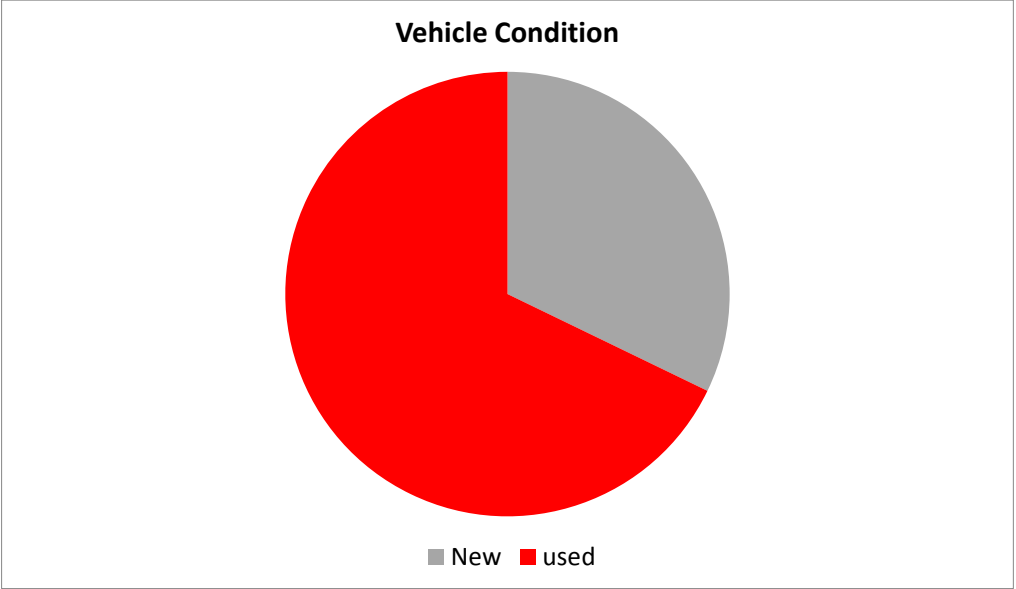
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3.157	545.917.092	32,17%	59,1	33,7
	used	10.023	1.150.914.872	67,83%	54,7	33,6
		13.180	1.696.831.964	100%	56,1	33,6

**Bilkreditt 5 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	27/04/2016		
Payment date	25/04/2016		
Period No	28		
Monthly Period	Mar 2016		
Interest Period	from	29/03/2016	to 25/04/2016 = 27 days

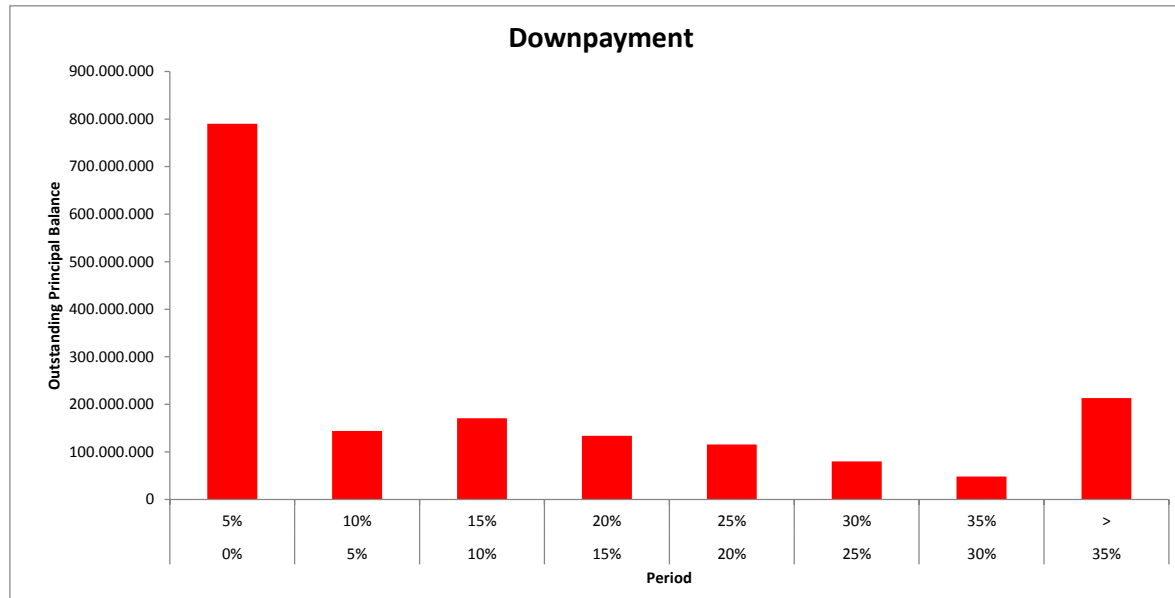
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0%	5%	5.810	790.004.741	46,56%	55,7	33,8
	5%	10%	936	144.292.367	8,50%	60,8	33,5
	10%	15%	1.226	170.962.307	10,08%	59,4	33,5
	15%	20%	936	134.089.032	7,90%	58,1	33,6
	20%	25%	916	115.752.643	6,82%	56,1	33,4
	25%	30%	625	79.956.957	4,71%	55,9	33,7
	30%	35%	374	48.368.857	2,85%	52,3	33,7
	35%	>	2.357	213.405.060	12,58%	51,7	33,5
Total		13.180	1.696.831.964	100%	56,1	33,6	

**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	12.999	1.671.595.549	98,51%	56,5	33,6
	Serial	181	25.236.415	1,49%	32,6	34,1
		13.180	1.696.831.964	100%	56,1	33,6

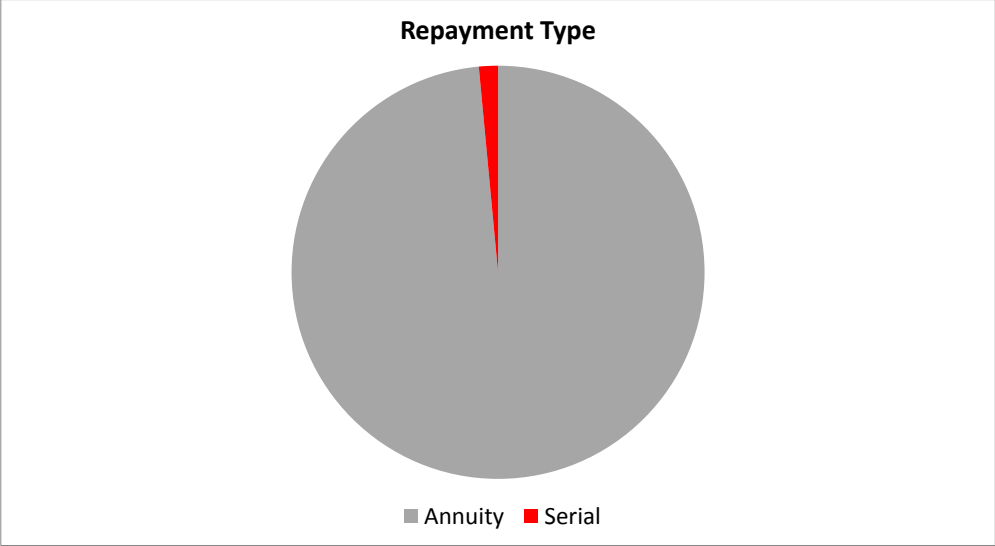


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**23.b Repayment Type**



Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days



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**24.a Dynamic Pre-Payments**



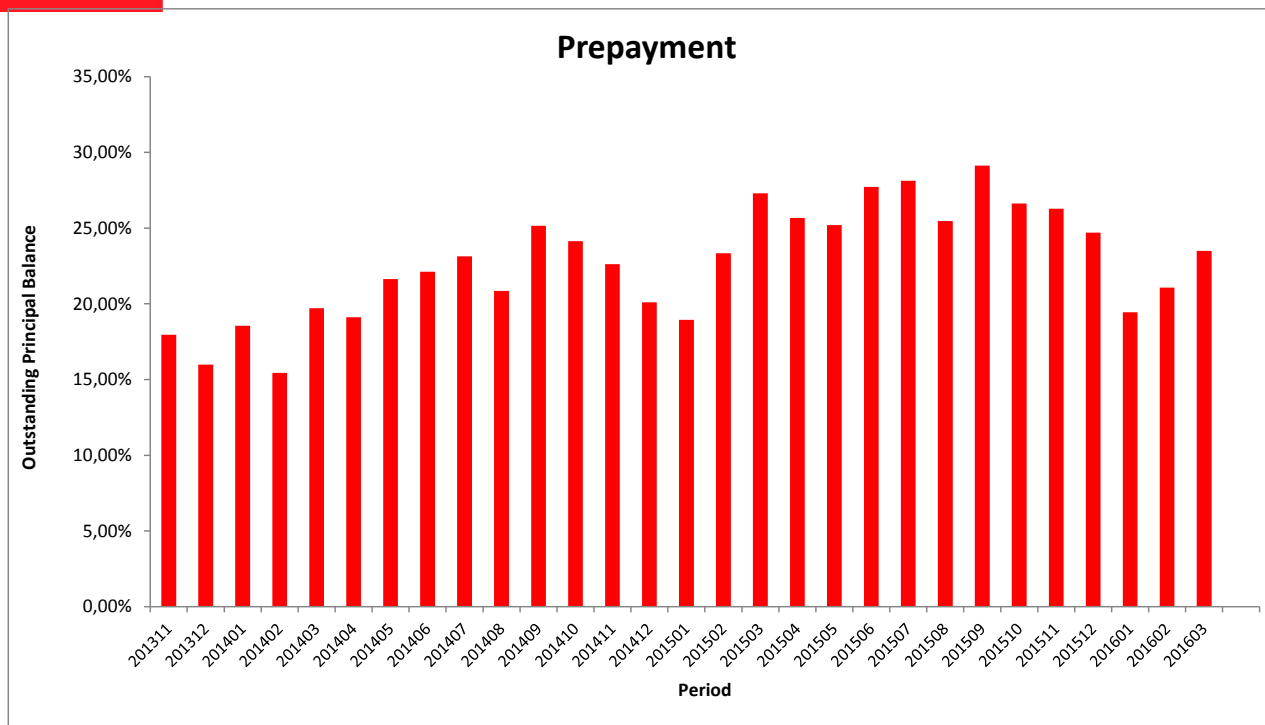
Reporting Date	27/04/2016
Payment date	25/04/2016
Period No	28
Monthly Period	Mar 2016
Interest Period	from 29/03/2016 to 25/04/2016 = 27 days

		TOTAL		
		Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201311	75.952.035	4.643.672.863	18,0 %
	201312	65.201.810	4.522.595.729	16,0 %
	201401	74.519.870	4.393.304.096	18,6 %
	201402	59.469.660	4.284.698.657	15,4 %
	201403	75.399.688	4.158.381.006	19,7 %
	201404	70.768.724	4.036.905.737	19,1 %
	201405	78.590.404	3.908.500.019	21,6 %
	201406	77.932.836	3.780.580.006	22,1 %
	201407	79.142.125	3.648.088.168	23,1 %
	201408	68.211.799	3.535.793.160	20,8 %
	201409	81.227.807	3.405.597.405	25,1 %
	201410	74.683.951	3.282.663.935	24,1 %
	201411	67.096.245	3.173.427.599	22,6 %
	201412	56.897.789	3.071.139.817	20,1 %
	201501	51.644.241	2.976.652.783	18,9 %
	201502	62.899.433	2.872.264.928	23,3 %
	201503	72.225.995	2.754.923.080	27,3 %
	201504	64.690.287	2.649.508.328	25,7 %
	201505	60.875.148	2.547.120.390	25,2 %
	201506	65.163.098	2.440.629.255	27,7 %
	201507	63.492.527	2.338.069.319	28,1 %
	201508	54.391.431	2.247.947.791	25,5 %
	201509	58.380.518	2.152.601.266	29,1 %
	201510	52.549.155	2.063.545.868	26,6 %
	201511	49.687.059	1.980.653.593	26,3 %
	201512	44.416.100	1.900.449.550	24,7 %
	201601	32.785.545	1.835.599.710	19,4 %
	201602	34.502.500	1.767.658.174	21,1 %
201603	37.448.279	1.696.831.964	23,5 %	

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**24.b Dynamic Pre-Payments**

Reporting Date	27/04/2016
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Period No	28
Monthly Period	Mar 2016
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**25. Defaults, Recoveries and Losses by Quarter of Default**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	89 549	1 710 876	2 829 400
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	714 968	1 608 706	3 756 115
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	330 492	1 081 365	4 140 223
2015 1	5 504 156	46	-	-	-	-	-	-	-	-	-	149 048	149 048	5 355 108
2015 2	4 517 766	44	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	2 518 087	33	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	2 094 332	27	-	-	-	-	-	-	-	-	-	-	-	-
2016 1	4 538 973	39	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4			2016 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	393 671	2 104 547	2 435 729	61 301	2 165 848	2 374 428	217 241	2 383 089	2 157 187	91 058	2 474 147	2 066 129
2014 3	5 364 821	37	250 069	1 858 775	3 506 046	549 854	2 408 629	2 956 192	45 928	2 454 557	2 910 264	25 421	2 479 978	2 884 843
2014 4	5 221 588	50	703 426	1 784 791	3 436 797	244 376	2 029 167	3 192 421	366 715	2 395 882	2 825 706	137 626	2 533 508	2 688 080
2015 1	5 504 156	46	621 348	770 396	4 733 760	785 596	1 555 992	3 948 164	335 019	1 891 011	3 613 145	340 519	2 231 530	3 272 626
2015 2	4 517 766	44	472 522	472 522	4 045 244	565 432	1 037 954	3 479 812	241 712	1 279 666	3 238 100	74 364	1 354 030	3 163 736
2015 3	2 518 087	33	-	-	-	318 975	318 975	2 199 112	-	-	529 048	1 989 039	118 870	1 870 169
2015 4	2 094 332	27	-	-	-	-	-	-	200 544	200 544	1 893 788	156 654	357 198	1 737 134
2016 1	4 538 973	39	-	-	-	-	-	-	-	-	-	329 671	329 671	4 209 302

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**26. Delinquency**



Reporting Date	27/04/2016	
Payment date	25/04/2016	
Period No	28	
Monthly Period	Mar 2016	
Interest Period	from 29/03/2016	to 25/04/2016 = 27 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2013	11	4.643.672.863	22.521	4.347.640.369	1.299	264.119.074	148	31.913.420									0	0
2013	12	4.522.595.729	22.086	4.209.415.771	1.372	265.373.785	183	40.524.335	33	7.281.838							0	0
2014	1	4.393.304.096	22.036	4.136.599.526	1.106	213.411.850	161	33.054.850	34	7.385.903	15	2.851.967					0	0
2014	2	4.284.698.657	21.723	4.034.483.472	1.047	199.041.026	195	36.450.725	49	8.685.348	16	4.174.862	10	1.863.224			0	0
2014	3	4.158.381.006	21.252	3.892.988.674	1.126	216.352.831	181	32.473.269	47	8.348.530	25	3.853.205	11	3.179.724	6	1.184.773	0	0
2014	4	4.036.905.737	20.787	3.754.849.024	1.191	228.137.656	196	36.087.077	59	9.429.642	21	3.742.207	16	2.336.296	8	2.323.835	7	1.255.773
2014	5	3.908.500.019	20.325	3.631.006.009	1.233	227.202.190	219	37.118.457	48	7.123.843	19	1.793.960	16	2.894.846	12	1.360.714	8	1.581.102
2014	6	3.780.580.006	19.826	3.494.785.803	1.249	234.663.367	201	35.944.826	60	7.900.602	21	3.738.046	10	993.850	14	2.553.512	16	1.703.401
2014	7	3.648.088.168	19.679	3.432.128.035	973	177.594.557	155	24.494.319	38	5.964.555	33	4.465.737	15	2.701.570	7	739.395	10	1.535.791
2014	8	3.535.793.160	19.079	3.284.950.320	1.148	201.138.505	195	34.020.717	51	7.454.119	17	2.668.157	22	2.964.890	13	2.596.452	11	1.100.927
2014	9	3.405.597.405	18.686	3.169.223.191	1.089	190.087.391	182	31.248.026	56	7.638.281	25	3.126.891	15	2.171.571	17	2.102.054	16	2.728.103
2014	10	3.282.663.935	18.399	3.074.033.954	964	161.794.691	183	33.170.636	43	6.877.533	22	2.882.491	19	2.201.346	12	1.703.284	15	1.867.172
2014	11	3.173.427.599	17.901	2.947.728.136	1.074	182.639.037	190	29.249.937	50	7.126.774	16	2.425.958	17	2.380.077	17	1.877.680	15	1.361.987
2014	12	3.071.139.817	17.552	2.848.345.408	1.071	178.311.345	187	29.661.953	42	7.214.674	28	3.988.454	14	1.859.062	11	1.758.921	20	1.992.429
2015	1	2.976.652.783	17.309	2.770.352.957	977	159.092.261	202	31.102.820	59	8.959.252	19	2.695.566	23	2.900.395	14	1.549.532	12	1.574.208
2015	2	2.872.264.928	16.929	2.664.099.597	946	154.792.380	212	34.308.952	67	10.666.880	30	3.908.601	15	2.086.735	19	2.401.783	13	1.368.286
2015	3	2.754.923.080	16.474	2.548.260.225	987	161.117.659	209	33.420.153	39	5.132.095	20	2.999.318	19	2.377.469	11	1.616.161	21	2.561.662
2015	4	2.649.508.328	16.036	2.438.341.578	1.029	166.901.893	192	32.467.579	41	5.532.180	23	2.368.424	16	2.009.917	13	1.886.757	15	1.561.487
2015	5	2.547.120.390	15.536	2.328.968.439	1.064	169.834.355	226	33.986.100	62	9.426.637	19	2.287.053	18	1.460.156	11	1.157.650	16	2.013.839
2015	6	2.440.629.255	15.348	2.278.265.553	849	130.811.461	141	20.018.300	50	6.924.959	18	2.326.396	15	1.595.978	10	686.608	13	942.440
2015	7	2.338.069.319	14.921	2.190.670.616	816	119.625.786	130	18.380.806	38	4.731.736	17	1.761.503	14	1.615.840	13	1.283.032	11	763.735
2015	8	2.247.947.791	14.377	2.079.049.499	889	132.156.508	190	27.795.429	43	5.252.603	13	1.326.600	10	1.041.139	13	1.326.013	11	812.328
2015	9	2.152.601.266	13.977	1.990.569.785	835	122.484.684	201	29.308.102	53	6.844.891	17	1.532.620	8	843.607	9	1.017.577	11	942.024
2015	10	2.063.545.868	13.615	1.911.154.826	810	113.949.913	190	28.047.050	50	6.469.541	20	2.206.132	12	1.036.466	5	681.940	11	1.114.025
2015	11	1.980.653.593	13.230	1.821.748.777	829	120.344.143	188	26.249.069	61	7.397.015	18	2.545.432	15	1.358.597	11	1.010.560	4	246.729
2015	12	1.900.449.550	13.042	1.766.632.837	767	106.245.462	134	16.823.686	39	4.805.550	26	2.869.416	16	2.223.451	11	849.148	12	733.578
2016	1	1.835.599.710	12.688	1.687.540.200	817	112.626.409	169	23.483.770	46	5.559.562	21	2.216.636	23	2.557.577	11	1.615.556	8	837.623
2016	2	1.767.658.174	12.415	1.622.851.884	791	108.391.062	186	24.743.490	42	4.906.776	21	2.838.327	18	1.749.454	19	2.177.181	14	1.949.368
2016	3	1.696.831.964	12.096	1.558.186.100	814	108.239.186	172	19.898.961	50	5.221.599	17	2.042.477	14	1.628.939	17	1.614.702	17	1.751.982
2016	4																	
2016	5																	
2016	6																	
2016	7																	
2016	8																	
2016	9																	
2016	10																	
2016	11																	
2016	12																	

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**27. Priority of Payments**

Reporting Date	27/04/2016		
Payment date	25/04/2016		
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**Priority of Payments**

Available Distribution Amount	+	187.105.131,44	NOK	8.521.694,48	EUR
Senior Expenses	-	820.969,03	NOK		
Class A Notes Interest	-	1.072.386,43	NOK	9.951,90	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	564.257,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	33.936.639,28	NOK		
Class A Principal	-	70.826.210,00	NOK	8.511.742,58	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	67.873.278,56	NOK		
Class C Notes Interest	-	437.227,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	6.500.235,25	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	5.073.928,89	NOK	-	EUR

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**28. Transaction Costs**



Reporting Date	27/04/2016				
Payment date	25/04/2016				
Period No	28				
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Interest Period	from	29/03/2016	to	25/04/2016	= 27 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	820.969,03 NOK			
Interest accrued for the Period	2.073.870,43 NOK	1.072.386,43 NOK	564.257,00 NOK	437.227,00 NOK
Cumulative Interest accrued	159.372.034,97 NOK	117.687.401,22 NOK	23.592.616,17 NOK	18.092.017,58 NOK
Interest Payments	2.073.870,43 NOK	1.072.386,43 NOK	564.257,00 NOK	437.227,00 NOK
Cumulative Interest Payments	159.372.034,97 NOK	117.687.401,22 NOK	23.592.616,17 NOK	18.092.017,58 NOK
Interest accrued on Subordinated Loan for the Period	6.500.235,25 NOK			
Cumulative Interest accrued on Subordinated Loan	160.429.858,44 NOK			
Interest Payments on Subordinated Loan	6.500.235,25 NOK			
Cumulative Interest Payments on Subordinated Loan	160.429.858,44 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	27/04/2016
Payment date	25/04/2016
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Interest Period from	29/03/2016 to 25/04/2016 = 27 days

**Swap Counterparty Data**

Swap Counterparty Provider BNP Paribas  
Swap Rating Trigger Breach  
Swap Collateral posted - EUR

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	1.104.130.174,00 NOK 132.692.005,05 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,8700 %
1M Euribor (Notes, Swap)	-0,3300 %
Gross Amount Due to Swap Counterparty	71.898.596,43 NOK
Gross Amount Due from Swap Counterparty	8.521.694,48 EUR
EUR/NOK spot rate	N/A



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**30. Contact Details**



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Reporting Date	27/04/2016
Payment date	25/04/2016
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Interest Period	from 29/03/2016 to 25/04/2016 = 27 days